

PENNY-WISE

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INTRODUCTION BY THE EDITOR:
34 ONE HUNDRED-THOUSANDTHS OF ONE PERCENT

Harry E. Salyards

The general numismatic press continues to be awash in Big Prices paid for Trophy Coins. And active copper collectors have to wonder, looking back at Rasmussen and forward to Reiver, what it will take to fill their glaring holes with even “collector-grade” coins. In such an environment, the publicity for coins as an “investment” will inevitably increase. I’d like to propose a note – several notes, actually – of caution, as I enter my 47th year in the coin hobby.

The figure quoted above is my actual, annualized return on a parcel of 32 coins, mainly but not exclusively large cents, which I had held for an average of 16.2 years, and sold in a major national auction in the Spring of 2001. Was I displeased with the result? Not really. I got my money out, as the saying goes, and that’s all I really expected – or needed. While the coins were no longer central to my collecting strategy, I wouldn’t have minded holding on to them; but they had to go, if a property purchase opportunity was to be realized.

They *weren’t* junk, or ‘mistakes.’ (I suspect we’ve all ‘paid our tuition’ on those sorts of coins, as a late collector friend was wont to call them.) They were quality material. And I broke even. Indeed, at a major show later in 2001, a well-known national dealer asked me if those had been my cents, in that particular sale; hearing that they were, and my reason for selling, he leaned back in his chair and said, “Ah. Savings.”

Think about that word: savings. Ready money, when you need it. What other *hobby* can offer you that?

But it’s still a *hobby*. You *may* turn a monetary profit in the end, but profit isn’t the guiding principle. If it were, as soon as Coin X appreciated 100% (or some other targeted percentage, sufficient to allow *both* you *and* the repurchasing dealer to make a decent profit on the transaction), you’d sell it. But you don’t, because that would leave a hole in the *collection*. And the collection, at least as long as it’s actively growing, is like an organism: it takes on a life of its own, with each piece forming a part of that life. In that light, you’d no more consider selling Coin X than you would your left kidney. So you buy and hold, with an eye to *saving*. Sheldon’s notion of “not invest[ing] more in any luxury, such as an old penny, than you feel you can good-humoredly afford to lose” is out of date; prices are simply too high, across the board. But so is the notion of “high profits from rare coin investing,” if *investing*, with its implicit eye to profit, is the operative word. The legendary collections of the passing generation, on which so many tales of mind-boggling profit are based, were put together by *collectors who knew their coins*. They found their real profit in the intangibles: the excitement of the hunt, the thrill of the acquisition, the satisfaction of completing a series. Furthermore, those collections were built in a world of \$42 double eagles, \$1200 bags of mint state silver dollars, and – more to the point for copper collectors – AU 1794 cents at \$50. That world isn’t coming back.

Consider also the effect that changes in grading standards can have on a collector’s *apparent* profits. In December of 1976, I purchased a 1904-O silver dollar from a major national dealer. The coin was called “MS-65 prooflike,” and was purchased for \$25. Over the next few years, I cheerfully plotted that coin’s *apparent* advance in price, putting some of this data in impressive graphic form. But when I decided to sell that dollar, in October of 1984, it was reckoned only

MS-63, and brought only \$29. I haven't done the math on that one, but I suspect that "34 one hundred-thousandths of one percent" per year isn't far off! Or take the 1907 Arabic numerals double eagle, "MS-63," that I bought in September of 1979 for \$695, from another major national advertiser. I have a striking line graph in my old collection notes, with about a 60-degree upward slope in the alleged value of that coin, to \$1200, over just the subsequent four months. And indeed, if my *motive* had been to turn a quick profit, I *might* just have been able to do so, in that crazy precious metals market of early 1980. But *only* because *grading was also 'loosey-goosey' at that time*. Because when that same coin was finally sold, in the aforementioned 2001 auction, it went as an AU-58, for a hammer price of \$500.

Could I have done better, had I really 'known' prooflike Morgan dollars and St.-Gaudens double eagles, the way I've grown to know a number of other series, over the years? Certainly. But I lacked a sufficient understanding of the characteristics of those series, across the board: strike, lustre, color, surface marks – the very characteristics we keep hammering at, in EAC, in an effort to educate *copper* collectors to avoid the same kind of pitfalls.

You can't learn about these things sitting on the sidelines, studying *pictures* of coins, and rationalizing prices paid – or even graphing their apparent price advances! You simply have to look at hundreds, at *thousands*, of coins, 'in the metal,' to intelligently build a collection. You need to know the series you collect well enough to tell at a glance if a given specimen is *really* VG-10 (or EF-45, or MS-63: whatever grade you're looking for), *regardless* of what it may say on the holder. You especially need this insight to appreciate how grades are 'pushed' on rare varieties and mintmarks (yes, even in this Age of Slabs!). Over time, you'll refine and redefine your collecting goals. And as you do so, it's useful to sell some pieces, from time to time, for your own 'reality check' on the coin market.

But what of the core collection(s) you retain? If you've learned your lessons well – if you've come to understand the difference between what is Rare and what is merely 'pricey,' and have purchased and *saved* accordingly, won't you do much better than "34 one hundred-thousandths of one percent" when your collection is sold? Perhaps. But just like the Norwebs and Fords and Eliasbergs before you, your greatest profits from your collection may be the intangibles. Having recognized that, the timing of your *ultimate* collection's sale – in, or after, your lifetime – may be reckoned as much in terms of emotional need, as financial opportunity. Unlike the executor of an estate, who usually can't wait to liquidate Dad's coins for cash, the *living* collector must periodically reassess the parallel *growth* of his or her collection, deciding 'when to hold 'em, and when to fold 'em.' But the cashing out can be a little sad, even then, because it *wasn't about cash in the first place*.



1810 Half Cent Die States

Bill Eckberg

The 1810 half cent is challenging, despite being relatively common with approximately 2,000 specimens estimated to exist. According to Mint records, a total of 215,000 half cents were struck and delivered in March and June of that year (Breen, 1983). Based on earlier speculations of R.W. Julian, Breen suggested that many of those were dated 1809 and that many of those delivered in 1811 were dated 1810. However, more recent research has shown that the Mint records of 1809, 1810 and 1811 almost certainly do reflect the numbers of coins bearing these dates, and therefore that it is unlikely that any 1809s were struck in 1810 or that any 1810s were struck in 1811 (Eckberg, 2000).

There is only variety for the year, and despite the number in existence, very few are attractive or in high grade. Breen indicates that there are records for about 50 Mint State specimens, though Cohen (1982) gives his usual 7+ for the date. Manley (1998) states that “[m]any uncirculated pieces exist, although such specimens are rarely offered for sale”, suggesting that the MS population is not as large as some people think. The rarity of high-grade examples combined with the fact that very few of them are sharp and attractive makes collecting this date one of the significant challenges in half cents.

The variety is characterized by striking weakness, particularly on the right side, and the obverse die is usually misaligned towards 2:00 (Figure 1). Given these limitations, can we describe die states for this variety? Manley suggests that there is a single die state, though he distinguishes surface differences between early and late strikes; Cohen illustrates two (with minimal description), and Breen lists four, differing mainly in the extent of minor reverse cracking. In the following discussion, I will illustrate three distinct die states based on the extent of major obverse defects. The keys to the die states are the dentilation, extent of a die defect in front of Liberty’s upper lip (“moustache”) and the extent and intensity of a die crack through the hair and throat (distinct from the hub defect visible on this and most Classic Head obverses). Other features that have been described by Breen cannot reliably be used to determine die states.



Figure 1. Die state 1 (coins illustrated are collection of the author unless otherwise indicated).

The most obvious characteristic of die state 1 is full, sharp dentilation on the obverse and reverse. Even relatively low-grade examples should show most dentils. All stars are sharp, but may not show their centers. Note that the outer leaves at M, ER and IC are very weakly impressed into the die. *This state is extremely rare*, and because it is the sharpest and earliest, it is also the most desirable.



Figure 2. Die state 2 (National Numismatic Collection, photo courtesy of Steve Carr).

The most obvious characteristics of die state 2, which is *by far the most common state*, are a prominent crack from star 5 through stars 6 and 7 to the top hair lock, a crack through the hair to the neck, and a prominent dot on the middle of the jawline. Remarkably, previous authors have not taken notice of this defect, despite the fact that it is the most obvious, consistent difference between the first two die states described here. The outer leaves at M, ER and IC are now barely visible (apparently due to die regrinding?).



Figure 3. Die state 3.

This *very scarce* state is prominently characterized by weakness throughout the obverse. The upper hair is very mushy; stars 8-12 merge into the field by the rim; dentilation is now very weak or absent. In addition, there is a prominent enlargement of the upper lip such that Ms. Liberty appears either prognathous or with a moustache.

The following series of enlargements will serve to highlight the characteristic, significant changes that distinguish the different die states. In each case the left image is die state 1, the center is die state 2, and the right is die state 3.



Figure 4. Progressive growth of a defect between the upper lip and nose.

In state 1, the bridge of the nose, the upper lip and the filtrum are all clear and sharp (Fig. 4). In state 2, they are all indistinct and a defect appears to grow down from the nostril. This intensifies. Note also the “orange peel” effect from die erosion. In state 3 the defect of state 2 has intensified to the extent that the upper lip appears to have grown beyond the lower lip, making Ms. Liberty look prognathous or as if she has a moustache. Further die erosion weakens the face.



Figure 5. Progressive formation of a die crack in the hair at the neck.

State 1 (Fig. 5) shows a barely visible hub flaw, which produces a very weak crack-like defect from the upper right corner in the photo to its center and continuing into the neck at the right. This is visible only on high-grade specimens. In state 2 a prominent crack forms a gentle arc through the nearly horizontal portion of the hub flaw, continuing to the right below it. To the left this crack ends in an obvious dot on the jaw line. In state 3 these become much stronger in spite of the fact that detail elsewhere on the obverse is becoming far less distinct (*e.g.*, note the deterioration of the detail in the hair). The black arrows pointing down and to the right show the hub defect on state 1 and 2 examples (only traces remain on the state 3 example). The white arrows pointing up show the location of the die crack in state 2 and 3.



Figure 6. Progressive weakening of the upper hair detail.

Figure 6 shows the erosion of hair detail. In state 1 all locks are clear and sharp. By state 2 a few locks above ERT are weakening. In state 3 all of the upper hair locks are indistinct, and the letters of LIBERTY are weakening. The state 2 example is typical, but since the weakening is progressive, examples of state 2 may range from nearly as sharp as state 1 to nearly as weak as state 3.



Figure 7. Progressive weakening at the borders of stars 11-13.

Figure 7 illustrates progressive die weakening in the stars at the right. In state 1, all stars should show all of their points. By state 3 the outer borders of these stars have disappeared, as they merge into the field by the rim. Stars 8-10 also merge into the field on state 3 examples. Note that the stars in state 2 are more strongly struck than those in state 1, showing their radials in some cases, but the outside points are less distinct than in state 1. It is not certain whether state 1 exists with stars showing their radials; I have never seen such a coin, but high-grade examples are extremely rare. These images also show the progressive weakening of dentils from states 1-3.

Figure 8 illustrates striking variations in state 2. The stars on the right may be struck well or poorly. The coin on the left is strongly struck at the right side but weaker at the left; that in the middle is reasonably well-struck on both sides; that on the right is strongly struck on the left but weak on the right. Breen asks “do [stars 8-13] ever show their centers?” They may, as shown by the coin on the left (photo courtesy of Mike Spurlock), but this condition is uncommon. The center specimen (National Numismatic Collection; photo courtesy of Steve Carr) has stars on *both* sides of Ms. Liberty that show centers. The usual condition in which stars 8-13 are substantially weaker than stars 1-7 is illustrated by the coin on the right (photo courtesy of Ed Fuhrman).



Figure 8. Striking variations in die state 2.



Figure 9. Appearance and weakening of a die crack from star 6 to the uppermost hair lock.

While an earlier state with a perfect die may exist, the crack illustrated in Figure 9 is present but extremely light in the earliest die state seen, becoming very strong in state 2. In state 3 it remains but becomes indistinct, as do the hair locks below L and the letters of LIBERTY. This is presumed to be due to the heavy erosion of the die that is characteristic of this state.

This study has shown that there are three distinct die states of the 1810 half cent. The earliest die state is the sharpest and the most difficult to find. Die state 2 is by far the most common. The third die state, which is scarce, may appear to lack some of its diagnostics due to extreme die weakness. Because of striking variations and die weakness, there is no single diagnostic that should be relied on to assign die states.

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AN INTERVIEW WITH R. “TETT” TETTENHORST

Gregg A. Silvis

The following interview took place on April 23, 2005 during the EAC meeting in Annapolis, MD. Tett has given me explicit permission to publish this interview.

GS – Can you discuss your first experiences in coin collecting? I recall from a previous conversation that you were an early customer of Burdette Johnson in St. Louis.

RT – Well, in the late 1930's when I was a young lad, my cousin married a fellow by the name of Eric Newman who introduced me to coin collecting and introduced me to Burdette Johnson. I had saved up my allowance and went down there. I think I was interested in buying a proof Barber quarter which was probably around two dollars at that time. He laid out half a dozen or so, and naturally I picked the shiny one. And he said, “No, I won't sell you that one.” And he pointed to one that had some beautiful blue toning. I was sure that he was trying to cheat me, he was trying to pawn off one of those tarnished coins on me rather than sell me the new looking one. But I bought it because he was intimidating. He was a very kind and gentle man, but he had a built-in scowl on his face. The lines at the corners of his mouth turned down deeply, so it looked like he was frowning all the time. As a ten-year old, I was totally intimidated. I took the coin over to Eric to tell him how I had been cheated by this fellow that he had sent me to. And Eric said, “No, no, no. Mr. Johnson gave you exactly the right instruction. You want a natural looking coin. Coins that age often have toning. It doesn't detract from the value at all. The one that you got is a lovely specimen. The shiny one has undoubtedly been cleaned in some way.” So, I got my first coin and my first lesson from Burdette Johnson. I saved my allowance and bought a few other coins from him. However, a few years passed and I got interested in sports and in girls and I discontinued collecting coins for a while.

It was about thirty years later in the late 1960's when I resumed coin collecting and got interested in coppers. Like many half cent collectors, first I started collecting large cents. I had the Sheldon book and I was enchanted by that and the careful description of the varieties. I put together a collection of all the varieties of 1803, in low grade, except a couple of the very scarce ones. As I got to know more and looked at some auction results and so forth, I realized that putting together a high-grade complete collection of large cent varieties was beyond my ability, both financially and in time. I had collected some half cents and somebody introduced me to Roger Cohen at one of the auctions. I got interested and got a Gilbert book at that time; it was before Roger published his book. I got interested in half cents and realized that that was more doable and that half cents were very interesting. There were some extremely rare varieties, difficult to get. Some that didn't exist in mint state. There were others that were readily available in high grade, red uncirculated at moderate prices. There were enough varieties to make it a challenge and not so many as to make it an impossibility. Furthermore, in large cents, there were some very affluent collectors who were competing for the top grade specimens and the prices were very high. I thought, by comparison, particularly considering the fact that the mintages of half cents were smaller than the mintages of large cents, the prices compared to the rarities were more reasonable. Though I don't know who can say what something is intrinsically worth. At least by comparison they were more affordable than the large cents. And that's how I became a half cent collector. In 1971, I met Darwin Palmer who was a copper collector and who told me about this new organization called Early American Coppers, Inc.

GS – Can you discuss your approach to building your half cent collection?

RT – Well, some of it is a matter of luck. I was able to get my first group of rare varieties when Roger published a fixed price list of his duplicates.¹ They were, of course, lower grade, but included a number of rarities, such as the 1797 gripped edge, the rare 1802, and the Mickley restrike. I was able to buy thirty-three coins from Roger's fixed price list. I would say really the key development in building the collection was when the Showers Collection² became available in 1976 and I was able to buy that.

Some years before I had learned about the Showers Collection and I asked Ben Stack, I said "If the fellow who owns the Showers Collection, (it was actually not widely known who owned it at that time) I don't know who it is, and I'm not asking because I know you handled the transaction under confidentiality restrictions, but if the fellow ever needs the money and would like to sell the whole collection, I would certainly like to have a chance to buy it." And he laughed and he said, "I don't think he's ever going to need the money. I can't tell you his name, but I can tell you his last initial and the state he lives in." And I said, "I don't know how that could help me, but go ahead." Ben said, "His last name begins with D and he lives in Delaware." I thought that it was quite a cachet that the gentleman's initial and state of residence would be enough to identify him.

But to my surprise, the collection did become available a few years later. He decided to sell it. I hadn't collected many of the proofs, and it was virtually complete in the proof-only category. So, I said, "Wow, I think I'll collect proofs!" I didn't buy all the coins, but I probably bought three quarters of them. Certainly all of the condition census examples except one or two where I had better ones. I went to the bank and borrowed the money. I had to think about it for a long time, and said "No, I have an opportunity to make the money back in due course. I may never again have an opportunity to buy a collection of half cents like this." I recommend that to anybody, seize the opportunity. The bank loaned me the money and it took me two or three years to pay it all back, but I did. Over time, of course, what seems like high prices fades into the distance.

Prior to that I had been to the Spence sale³ where there were a lot of the coins reoffered that had been in the Anderson Dupont sale⁴. I was able to buy a number of coins there. That was prior to the acquisition of the Showers. So it was a fortunate occurrence that there were some great coins available. An interesting sidelight about that was that it took place just before I got married. And I went there with my fiancée, Marilyn, who at that time was a young blonde, with long blonde hair and I let her bid for me on some of the coins, including the two 1796 mint state specimens in the sale. We sat on opposite sides of the room and she held up her card. She had a separate card from the one I had. Stack's of course knew that it was for me, but nobody else in the room did. Everybody looked around, "Who is this young woman buying these expensive

¹ October, 1972.

² *The Philip M. Showers Collection of United States Half Cents*. Stack's. 1969.

³ *The Dr. David L. Spence Collection of U.S. Colonial Coins and an Important Collection of U.S. Half Cents*. Stack's. March 15, 1975. "The U.S. Half Cent Collection numbers 67 in all, and of that, over 30 are in PROOF. The collection features both varieties of the Extremely Rare 1796 Half Cent in Uncirculated condition. There are other fascinating coins in this collection, such as the 1802 Reverse of 1800, 1811 Restrike, and a fantastic array of the very rare 'Proof Only' years."

⁴ *The Anderson Dupont Catalogue, Part II, United States and Silver and Copper Coins*. Stack's. November 11-13, 1954.

coins?” Subsequently, some years later, we were sitting around with another couple, a half cent collector and his wife, and the subject of anniversaries came up. I said, “Oh, I could never forget the date of our anniversary.” And Marilyn just beamed. And then I added, “It was the week after the Spence sale.” I thought that she was going to clobber me!

Another major factor became my friendship with Bill Weber. Bill Weber had written me as a half cent collector, and we became friends. I think that almost anyone became friends with Bill. He was very open about sharing information. After a while, he had some coins that were finest known or certainly near the top of the condition census that were a little better than mine and he said, “Tett, I’m going to trade you. These belong in your collection. I’ve got some holes, and if you give me yours which is not quite as nice as this and some other coin...” He wasn’t being philanthropic! We would haggle over the respective prices and so forth but frequently that happened on his initiative. I didn’t bug him about upgrading because it’s never bothered me if someone had a nicer coin than I did. There’s always a better coin out there. If I’ve got a coin that I like and somebody else has a better one, that’s wonderful, too! So, I never bothered him, but he initiated that and if you saw some coins in the Weber sale⁵ that said “formerly R. Tettenhorst,” and they’re high up in the condition census, the reason they’re there is because Bill had a better one and we traded. We had a number of those trades.

Bill Raymond had some gorgeous coins that had been part of the Blaisdell Collection. I was the customer at that time that was probably paying a little bit more than anybody else and I got a group of those which are still in the collection, lovely coins. I think in general I probably overpaid a little bit in forming the collection, and that was OK with me. Because I had the reputation of overpaying a little bit, people that had choice half cents tended to bring them to me first. That reputation stood me in good stead as far as building the collection at a time when I thought the prices were still low even if you “overpaid” for them.

GS – Can you talk about the discovery of the rare die varieties of 1794, the B-girls?

RT – Somebody had put them together. It may have been Bill Raymond who discovered them, and they were offered to me at what I considered very high prices. I reasoned as follows: These have just recently been discovered. Most people who have 1794 half cents whether they’re half cent collectors, or date collectors, or type collectors, haven’t really studied these edges. So, there’s a whole population of 1794’s out there that has not been checked for edge letters. A lot more are going to show up once these edges have been publicized and written up. People will start looking at them, and boom, they’ll come out of the woodwork. That was a mistake! It probably happened for the 1-B and to some extent the 2-B, but the rest of them did *not* show up. Eventually, I bought some from Roger Cohen’s sale and then traded Bill Weber for the others in one of our trades. Of course, I paid far more than the prices at which they had originally been offered to me, but I was more comfortable that they were not going to appear in great profusion by that time.

It’s entirely likely that additional specimens will show up. One can only guess as to what percentage of the population of 1794 half cents has actually been looked at for edge letters. There are a lot out there in type sets or big collections or people’s miscellaneous boxes or grandfather’s collection or something that hasn’t been looked at at all. It’s exactly the sort of thing that eager young collectors who look at lots of coins can cherry-pick. It’s a perfect

⁵ *The Bill Weber Collection of Colonial & Half Cents*. Superior Galleries in partnership with McCawley-Grellman. June 3, 2002.

cherrypicking target. I've always classified them not as large letter and small letter because I find that it's not necessarily easy, particularly when you are first looking at them, to tell the difference. The space between the **R** and **E** of **HUNDRED** is much greater in the small edge letters. There's about the width of one letter between the **R** and **E** in the large edge letters. In the small edge letters, you could probably get three letters in that wide space. So, I always look at the **RED** and it immediately gives me a certainty as to which it is, particularly if they run off the edge.

GS – You've mentioned Roger and Bill Weber and Bill Raymond. Would you talk about some of the other half cent personalities and collectors that you have known? Your interactions with Walter Breen?

RT – Yes, I had a lot of interactions with Walter. Walter had some very positive opinions, not all of which I agreed with, but he certainly added enormously to the field of knowledge when he published his book. He forgot some things. He had a magnificent memory but he over-relied on it sometimes. Some coins that he had seen, for example in the Norweb Collection,⁶ were omitted. The Norweb Collection had been sold and they were omitted from his book. He and Roger were kind of bitter rivals. I tried to maintain a friendly relationship with both and not be partisan. I had known Roger as I mentioned earlier, and Roger was very helpful to me. There was a convention I remember where somebody got Roger and Walter to shake hands and I took a picture of the two of them shaking hands.

When Walter was preparing his book, he wanted to know if he could come and photograph my coins for his book. I said, "Yes," and Jack Collins came. The color plates at the back include some of my coins: the 1793 and a 1794 are my coins, and 1811 and some others. By that time, because I had found it increasingly difficult to upgrade varieties, I had started collecting error coins. I had quite a collection of different kinds of errors, and when Walter saw that, he said, "If I can, I'd like to write a special chapter in my book about errors," which he did, which he called "Whoops!" Most of the coins illustrated or discussed in that chapter came from my collection. He said, "You'll have to give that collection of errors a name." Well, I didn't want to use my name for reasons of shyness or whatever. But I had a young son at that time named Davy, David, so I said, "Call it the Davy Collection!" And he said, "OK" So that's the source of that name. It was just an arbitrary pick of a name.

I tried to get David interested in collecting half cents but didn't succeed. He's a free-lance writer who lives in New York. He's writing a fantasy novel. It's not complete, but he's throwing in little nuggets of different kinds of things that he knows – scientific information or medical information or historical information. He's done a lot of reading. One of the things that he's put in there is something about an error half cent that comes from the Davy Collection. It's the uniface striking of the 1809 C-6. And the character in this fantasy city of the future is wandering around looking for that coin from the Davy Collection, which he finds! So, that's made its entrance into the world of general fiction.

Returning to Walter, I corresponded with Walter because he wrote poetry, and I wrote poetry from time to time. When he was in prison, we had quite an active correspondence, mostly about poetry, a little less about half cents, although there was some of that. I remember when he got his cancer and he wrote me that they told him "radiation is not an option, chemotherapy is not an

⁶ *The Norweb Collection, Part 1, Early American and U.S. Coins*. Auctions by Bowers and Merena, Inc. October 12-13, 1987.

option, surgery is not an option, it's a death sentence." He must have had a limited supply of paper because he wrote very small and very much out to the edge of the paper. I think that he was feverishly writing on a number of subjects. I was flattered that he took the time to write me some rather lengthy letters with some of his poetry, some of which was very personal. We corresponded accordingly.

He had an idea, near the end of his life, that he was the kidnapped Lindbergh baby. He had been a foundling, raised in some orphanage. I never checked the timing and so forth, but it must have been around the same time. A body was found, but Walter was of the opinion that it was not the body of the Lindbergh baby, and that he was the Lindbergh baby. Of course, today that could easily be substantiated or disproved with DNA evidence from one of Walter's children and one of the Lindbergh descendants. I don't know that anybody is interested in doing that. It wasn't the question that I wanted to challenge with Walter in his dying days. That was fine with me. In general, if friends tell me something, I try not to disbelieve it. That's what they want me to believe, I'm perfectly willing to believe it. That's part of being a friend.

GS – Did you want to talk about anyone else?

RT – Well, I suppose that I've known all of the collectors of half cents for the last twenty-five or thirty years. It's a relatively small and relatively friendly fraternity, even though a few of the people who have great collections of half cents are a little more reclusive or shy. I can't say that they're close friends, but I talk to them about coins and so forth. I think that the first public sale that I bought many half cents from was the Ruby sale,⁷ but I didn't know Mr. Ruby. Current active collectors I consider my friends – Jim McGuigan, Mike Demling, Russ Butcher, Bob Yuell, Jon Lusk, Bill Eckberg, and many others – are all active collectors I consider my friends. One of the main reasons I come to EAC every year is the chance I get to see those friends, not to add coins to my collection.

GS – What about discoveries that you have been involved in?

RT – In terms of discoveries, one had to do with the 1854 pattern. There was a profusion of 1856 copper-nickel patterns, which were readily available. A few hundred were struck and probably set aside because they were known to be special. Originally one pattern dated 1854 was known and that had come from the Mint *via* Woodin and so forth. I don't remember the exact chain, but it's in the Pattern book. A second specimen showed up and was auctioned off by Stack's. I bought it, and it had the color of copper-nickel and it even had a little nick on the edge and the copper-nickel color under it. But it didn't look right to me. Everybody had seen it and nobody had challenged it, but the color didn't look right to me. And then it dawned on me. I had for years tried to find a fully struck up 1856 copper-nickel pattern because they are all flatly struck. And the reason they're all flatly struck was that nickel was a harder metal than copper and there was not enough pressure on the press to strike that hard metal with sufficient force to raise the small details. Well, this 1854 second specimen of the copper-nickel was fully struck up. I said to myself, "That's odd. If they didn't have enough pressure on the press in 1856, why would they have enough pressure in 1854 to fully strike it?" So, I sent it, in fact again with Eric's help, to Washington University [in St. Louis] to the chemistry department where they did non-destructive testing, and it was pure copper! In spite of the color, the composition had no nickel or any other metal alloy and it was just an unusually toned example. I sent it with a copy of the letter from

⁷ *The Charles Ruby Sale, Part 1*. Superior Galleries. February 11-13, 1974.

Washington University back to Stack's and they cheerfully refunded my money! Now, I wish that I had kept it, maybe at a renegotiated price.

Then I started looking for the original, the one with the pedigree, and said, "Oh, boy, that's nowhere around. If that got misplaced, it could be in some collection where the attribution as a copper nickel pattern could be separated from the coin. It would be just a regular 1854 half cent, which is common." I asked everybody, and nobody knew where it was. Then, somebody said, "Oh, that was bought by King Farouk, and it was in the Farouk sale." So, I got a copy of the Farouk catalog.⁸ It was listed in a lot with two or three other half cents. It was bought by a Florida dealer, whose name I don't remember now, but at the time I was doing this research, he was deceased. Everyone said that he was a very secretive guy, he never told you who his clients were, so it was a dead end. I traced it a little bit further, but it was still a dead end. One day I got a call from Frank Wilkinson. He didn't collect half cents. But Frank knows an enormous amount about half cents and shared it. We had become friends over the years. He said, "Tett, I think that there's a coin coming up that you've been looking for," and it was in the Norweb sale. So, naturally when that went on display, I rushed to look at it, and lo and behold, it was fully struck up. Another false alarm, but I bought it to have it tested. By the time that it was in the Norweb sale, I think the catalog described the question with the previous specimen, so it went for a relatively modest price. So, again, I had it tested and I got a surprise. It was fully struck up because there was no nickel in it, but it was 80% copper and 16% tin and 4% silver – clearly a pattern, a test alloy. And the 4% silver was just about enough to give the metal a half cent's worth of value at 1854 prices. Somebody had followed the same theory as the silver-centered cent of decades earlier and they had tested this alloy. Without the nickel, it struck up very nicely. So, that's now clearly a pattern coin, a specimen striking and unique as far as we know. The chain of ownership is complete. That was sort of a saga and I wrote that up for *Penny-Wise* years ago. That whole journey of searching took me fifteen or twenty years before I found the other coin. It was really looking for a needle in a haystack.

Another anecdote, which I also wrote up for *PW*, had to do with the Dr. Edward's copy which apparently was a likeness of the 1796 with pole half cent, but it wasn't an electro or anything. Dr. Edwards, who did some other counterfeiting or whatever in the 1860's, had some dies made which were a reasonable approximation of the 1796 half cent. He died shortly after that and someone who had access to his property discovered these. It is sometimes misstated that only twelve were made. That isn't really what happened. The person that discovered them said he found these things, which were obviously copies and said, "I destroyed all but twelve." In that terminology, if there had been fifteen there you would not have said, "I destroyed all but twelve." You would say, "I destroyed three." Presumably there were at least a couple dozen and maybe as many as forty or fifty, who knows. At least a dozen only survived, unless Dr. Edwards had disposed of some prior to that which, based on their rare appearance, it would appear that he probably did not. Dave Bowers wrote an article one time that somebody had sold him one as a genuine 1796, and he was so annoyed that he cut it up. That was a time when they did not have much value. So, that would leave about eleven, and I think I've heard now of about nine specimens of the eleven. One of the interesting things is that there's a tremendous variation in the weights -- one that's fifty-nine grains, others were seventy, eighty and even ninety-one grains. The wonder is, with a relatively handful, if you're making copies that you want in at least some sense to resemble the original, going to the trouble of making dies, why wouldn't you take

⁸ *The Palace Collections of Egypt*. Sotheby's of London. February 24-March 4, 1954.

some care in getting more nearly uniform planchets. But they were made in 1863 or 1864 and of course there was a little war going on at that time. It may have been that copper was very hard to come by, so he may have had to use whatever pieces of copper he could lay his hands on.

GS – Can you mention some of your favorite coins in your collection?

RT – Leaving value, rarity or high grade aside, one of my favorite coins is a 1797 C-3a half cent struck on a cut-down 1798 large cent (Sheldon 164) which has, with about a ninety degree rotation, both full dates and both full fractions.⁹ It's slightly circulated but high enough grade that somebody said that they thought it might be in the condition census for both coins! You can identify the large cent with so much of it showing. It's an interesting coin because it shows that although there were no half cents dated 1798 or 1799, the Mint continued to use the dies to overstrike at least spoiled large cents. This enabled them to salvage a half cent's worth of copper, an example of thrift which I believe has somewhat disappeared from governmental affairs these days.

Another coin would be the 1794 C-7, which I bought actually at a coin show in St. Louis from Fred Weinberg. I asked him years later where he got that and he said that it was an interesting story. He said he went to Switzerland buying something and somebody told him about a fellow in a little town in the hills with a collection of coins. He found a box of very low grade, very insignificant coins and this one gem. So he bought the collection. I never asked him what he paid for it, because I didn't want to embarrass him. It may be the finest known 1794 half cent of any variety. There is one that is almost a duplicate in the British Museum. I took mine over to the British Museum and laid the two of them side by side. Being the proud owner, I think mine was a couple of points nicer. Unless the British Museum decides to sell it, those are the two finest. It's a rare variety and the condition census drops down pretty quickly. So that's an interesting coin.

GS – And that's in the Breen color plates?

RT – Yes, that's the color plate for 1794. The proof 1811, which is also in the color plates, is a top grade coin. There was an identical one in the Norweb sale. The catalog used all of the terms "proof," "specimen" and "presentation" in the description. Of course, for that era the term "proof" is always something that you can start arguing about. There's always somebody willing to say, "No, it's not a proof." But it has proof-like surfaces, it's clearly an early specimen striking with very high detail. So, if it's not a proof, it's as close to a proof as they made. In my opinion, it's more of a semantic discussion than a numismatic discussion. People have different opinions. That's always going to exist and that makes for interesting conversations.

At any rate, it's hard to pick out any one favorite coin. There is the 1831 first restrike, a proof-only variety, which has five very different states of the reverse die. It's interesting that there are that many dies states in a proof-only variety. They are dramatically different – without the crack and then the crack starts and it branches off – really substantial differences. It's quite possible that if you looked at all the specimens that you'd find some slight intermediate states of that crack. The Mickley restrike is interesting because it was struck outside the Mint using discarded Mint dies from different years. I have one very ugly double-struck coin 1809 C-3, very rough, totally corroded, but struck once about 50 percent off-center and then struck again. The ugliest coin, with a brassy orange color.

⁹ Illustrated on page 482 of *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*.

A coin that I've been looking for is the 1796 half cent no pole without the crack – I've been unsuccessful! I bought one that was very low grade. It was a basal state 1 that you could identify as a no pole but it was so worn at the area of the crack that you couldn't really tell whether the crack had been there or not. There's no sign of the crack but I don't consider that conclusive proof that it wasn't struck with the crack. It's been holed and plugged. So, I would say that it was basal state 1, before you took off points for the plugging, although the plug is maybe VF in quality! It's clearly the worst known specimen of that variety, and that's kind of a fun coin.

GS – Finally, do you have any general advice for collectors? What are your thoughts on how collecting has changed since you first started?

RT – Well, there's much more interest in die states today than there was, and that's helped along by Ron Manley's book. Roger's book did just a very elementary thing, where there were prominent die states with cuds or where there was a major difference. For example, the 1807 has an early die state with full or nearly full denticles. Then the dies were polished and the most common ones have very few denticles showing. Walter did a great leap forward in describing die states, with some mistakes, but in general it was real progress. And of course Ron Manley's book is by far the best. It's always a discussion in which Ron himself will participate as how much minute differences constitutes a new die state and how much of it is just a later striking of a given die state. It's as much a semantic discussion as it is a numismatic discussion.

I think that there are more collectors today of half cents and there are tiers – collectors who are trying to collect the finest of each variety that they can, others whose goal isn't to have uncirculated 1793's but a nice matched set of VF20's of similar color and surface. I think that's absolutely admirable. Some people just collect Draped Busts or Gene Braig collects die states of 1804 C-7. My advice is, after you've learned something about half cents, to pick a category or a level, something that you can do without straining yourself more than you want to strain yourself financially. Don't feel that you have to compete with somebody else. You are basically competing with yourself. It's more like golf than it is like tennis – you're playing the course, not the opponent. Pick something that gives you satisfaction. Be patient. Turn down what doesn't fit into what your standards are. Make friends, because that's a big part of the joy of collecting.

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SANTA CLARA MEETING REPORT

Randy Snyder

With short notice a meeting was put together, last November 19th, at the Santa Clara coin show. The first order of business was separating some of the interlocking row chairs and getting them around the table. With that accomplished we were up and running.

We had a guest in our midst and everyone jumped in discussing and explaining EAC, attribution books, membership, and collecting interests. For well over an hour we passed coppers around, shared stories, and covered so many subjects that it is impossible to recount it all here. At the end of the meeting we all enjoyed some of John's deer jerky before returning to the hunt on the show floor. Hopefully we will be doing this again!

Members and Guest in Attendance:

Mark Varney
Phil Moore

Randy Snyder
Tom Gesner
Will Stratton

Doug Bird
John Keyes

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EAC Sales

Dan Holmes

The EAC Board, acting through its Executive Committee, has selected M&G to run the EAC sales for the next five years beginning with the 2006 sale.

M&G ran the EAC sales from 2001 through 2005.

Last spring President Jon Warshawsky appointed an EAC sale committee to consider proposals for future sales and to make a recommendation to the Board. This was discussed at the 2005 Board Meeting in Annapolis. The consensus was that the standard for evaluating proposals should be the quality and timeliness of the catalogs and sales. A call for sale proposals was published in the May 2005 issue of *P-W*.

In July the sale committee recommended that M&G be selected and they were so notified.

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EAC 2006 ANNUAL CONVENTION

May 4-7, 2006 – West Palm Beach, Florida

The 2006 EAC Convention will be held at the Marriott West Palm Beach Hotel, 1001 Okeechobee Blvd., West Palm Beach, Florida 33401, (561) 833-1234 or (800) 376-2292. The hotel has had extensive renovations and is quite beautiful. It is located just two miles from Palm Beach International Airport and two miles from the beach. A block of rooms is being set aside, but please be sure to make your reservation before April 10, 2006. On that day the hold is

released and any remaining rooms may be rented to others. Also, please remember that the charge to EAC for rental of the bourse and meeting rooms depends on the number of guest rooms used during the convention. Single and double rooms are available at \$129 per night for the period May 1 through May 7, 2006.

We are anticipating 40 to 50 dealers. The bourse will open at 9 AM on Friday, Saturday and Sunday. It will close at 5 PM on Friday and Saturday and at 3 PM on Sunday. EAC Sale lot viewing will be held from 12 noon until 5 PM on Thursday and from 9 AM until 5 PM on Friday and Saturday. The private sale will be held on Saturday evening at 7 PM.

Our Keynote Speaker for the Friday night **Educational Forum** will be **David W. Lange**, recent author of ***History of the United States Mint and Its Coinage***. His book is completely captivating and we can be sure that he will make us all feel like we are in Philadelphia in 1792. Seminars start on Thursday morning with the famous **Grading and Counterfeit Detection Seminar** presented by Doug Bird and Steve Carr. Friday and Saturday will be filled with many interesting seminar topics.

The **hospitality reception**, hosted by Heritage, will be held Thursday evening, under a Tent adjacent to the Pool. The **Colonial, Half Cent and Large Cent Happenings** will follow the reception.

West Palm Beach does not have the extensive colonial and early American history of Annapolis, Boston or Fredericksburg. Instead, it has **CityPlace** and **Worth Avenue**! CityPlace is an eclectic array of shops and restaurants and water fountains and people watching; Worth Avenue is the east coast answer to Rodeo Drive in Beverly Hills. We have arranged for some special activities; information will appear elsewhere in this issue of ***P-W***.

Hotel Accommodations

Facilities: The hotel has 352 guest rooms and 11 suites. Each includes climate control, high-speed internet access, telephone with voice messaging and data port, cable TV, in-room movies (extra \$), AM/FM alarm clock, hair dryer, coffee maker, iron with ironing board, servi-bars, and in-room safes.

Restaurant & Lounge: The Bistro offers breakfast, lunch and dinner menus. A hot buffet breakfast is priced at \$15.95; cold at \$12.95. Individual breakfasts are available. Lunch sandwiches and salads are available in the \$8 to \$12 range, and dinner entrees run from \$14 to \$26. Speaking from personal experience, the food is quite good. An ample bar and Starbucks are within the hotel.

Recreational Facilities: There is an outdoor heated pool and whirlpool and indoor fitness center. You can jog along the Intracoastal Waterway just one mile away. An extra mile over the bridge will get you to the ocean at Palm Beach. There are about 100 golf courses within 30 minutes of the hotel.

Shops/Services: The hotel provides free shuttle service to and from Palm Beach International Airport. They also provide free shuttle service to famous **CityPlace**.

CityPlace is a quarter-mile walk from the hotel and is a must for all. On your walk to **CityPlace** you will pass the **Kravis Center for the Performing Arts**. A short car ride away is **Whitehall** – the winter home of Henry Flagler. Another short ride will take you to famous **Worth Avenue**. You just may want to stay an extra few days after the convention.

Directions to the Hotel:

From the Airport: Follow the exit to I-95 north; get off immediately at exit 70 – Okeechobee Blvd. East; go _ mile and turn left into the hotel.

From Anywhere Else: Take I-95 to exit 70 – Okeechobee Blvd. East; go _ mile and turn left into the hotel.

For More Information

Contact:

- March Wells 102-A Sea Oats Drive, Juno Beach, FL 33408; 561-775-1849 or eac702@bellsouth.net
- Denis Loring PO Box 32115, Palm Beach Gardens, FL 33420; 561-207-6180 or DWLoring@aol.com
- Chuck Heck PO Box 3498, Lantana, FL 33465-3498; 561-582-0113 or CharlesHeck@msn.com

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CALL FOR EXHIBITS – EAC 2006

This is the first and second calls for exhibits at EAC 2006. I apologize for combining the two and hopefully my omission will not affect the quality of exhibits we typically have at EAC. In the past, EAC has had great exhibits. Let's continue that tradition in West Palm Beach. If you are interested in exhibiting, please contact me. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email scarr4002@everestkc.net. Let me know the title of your exhibit and the number of cases you will need.

Don't worry if your coins are not R-8's or cc level. Just show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers and their stories.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2006

The "traditional" Grading and Counterfeit Detection Seminar is scheduled at EAC 2006 on Thursday, May 4 from 9 am to noon. This seminar will cover "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. Doug Bird and Steve Carr will conduct the seminar. We had standing room only last year, so please make reservations early if you plan to attend.

If you are interested in attending, contact Steve Carr at (913) 383-2568 or email scarr4002@everestkc.net.

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Call for Consignments

2006 EAC SALE

in

PALM BEACH, FL

DID YOU KNOW?

Palm Beach is home to some of the most influential families in America?

We will be hosting this year's EAC Convention Sale in this elite community. Though the Kennedys and Rockefellers will probably be missing, you and your coins are invited!

WHO WILL ATTEND?

Did you know one of the most active, intelligent, and charming collectors of Colonial Errors resides in Palm Beach? (No, not Anthony Terranova!)

Did you know that one of the foremost "Boys of '94" resides in Palm Beach? (Foremost in Oban consumption, but foremost nonetheless!)

A discerning Florida collector of late date die states will certainly be in attendance.

Mix in a few snowbirds, the normal quota of EAC Convention diehards, and a strong group of book bidders, and you have a formidable audience of potential buyers for your Colonials, Half Cents, and Large Cents.

INFLUENCE THE FUTURE!

Not only are EAC Sales known to bring strong prices, you also beneficially influence the future of the the Club by your consignment. 100% of the proceeds for this sale go to the Club. You have the further satisfaction of knowing your treasured coppers will pass into the hands of fellow EAC Club members.

Please call or send your consignments to:

Chris McCawley
P.O. Box 1510
Frisco, TX 75034
(972) 668-1575

Bob Grellman
P.O. Box 161055
Altamonte Springs, FL 32716
(407) 682-9592

2006 LARGE CENT HAPPENING

Dan Trollan

Greetings! This year's EAC 2006 convention in Florida will include the 13th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception. Please come early if you have coins to show and if you would like to bring them even earlier, this really helps me, I can be found in the bourse at the "Boyz of '94" table and the coins will be transported safely in a special case.

If you would like to share your coins but do not want them handled, please bring a clear holder or Mylar flip and our table monitors will ensure that your coins are properly protected. As before, there will be a sign-up sheet for each coin to be displayed on and, with Al Boka's help, we have created a more efficient form.

The following varieties have been selected for the Happening:

1794	S-20	Smith Counterfeits
1798	S-147	1825 N-1
1814	S-295	1843 N-4

Thank-you to all who suggested varieties for this year's Happening. I had numerous Early Date suggestions but very few Middle or Late. I really want to hear from you Middle and Late date people. Should be a great turnout. See you there!

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2006 Half Cent Happening

Bill Eckberg

The varieties for the Half Cent Happening at EAC in 2006 have been selected. They are: **1794 C8, 1797 C1, 1803 C4** (*not C3 as was erroneously reported in November*), **1806 C4, 1834 (both business strike and proof) and 1846 proof**. Thanks to the 8-10 members who gave suggestions. I hope this list doesn't disappoint anyone. There should be a nice mix of varieties that are fairly common, even in high grade (1834 and 1806 C4, a hoard coin), scarcity (1803 C4), rarity (1794 C8) interesting die states (1797 C1) and maybe the opportunity to decide once and for all whether 1806 C4s with strong drapery lines deserve to be called a different die state, so please bring examples with both strong and weak drapery lines, if you have them.

Almost every half cent collector should own at least one or two of these, so bring your coins to share, whatever their grade or condition. There is something interesting about each and every early copper coin.

As always, we need volunteers to be table monitors, so please let me know your willingness. See you in West Palm Beach.

EAC DINNER WITH DAVID W. LANGE

Chuck Heck

As part of the EAC festivities at the 2006 Convention in West Palm Beach, the club is having a dinner at the Marriott Hotel in honor of our guest speaker, David W. Lange. The club is pleased to offer any EAC member and spouse the opportunity to attend.

Dinner is planned for Friday evening, May 5, 2006, at 6pm sharp. A limited menu from salad to dessert will offer a choice of a beef dish, a fish dish, or a chicken dish. A separate cash bar will be available. Price for the dinner will include tax and tip and is fixed at \$47.00 per person. Reservations must be made in advance of the convention by mailing me a check for the correct amount. I must have your check in hand no later than April 21, 2006.

This dinner is an informal event. If you wear your tuxedo, you will certainly feel a little out of place. This is a great way to meet our guest speaker and to also mingle with other EAC members.

If you plan to attend, get your check to me ASAP – make it out to Chuck Heck and send it to PO Box 3498, Lantana, Florida 33465-3498. Be sure to mail it by April 12, as mail can be a bit slow in Florida.

I look forward to seeing you there!

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TOURS AT EAC, WEST PALM BEACH

Besides warm weather and beautiful beaches, the West Palm Beach area has many sites and attractions that you may want to consider visiting either before, during, or after our annual convention.

West Palm Beach sits at the north of Palm Beach County in an area called **The Gold Coast**. The nickname comes from the gold that has washed up on shore from the many Spanish and pirate ship wrecks. Further north is **The Treasure Coast**, also named for the fantastic amount of booty lost and recovered over the years. To make your convention even more enjoyable we have arranged for several group activities.

On Friday, May 5, we will offer a docent-led tour of **Whitehall**, the winter home of Henry M. Flagler. Flagler was one of J. D. Rockefeller's original partners in Standard Oil. Now called **The Flagler Museum**, **Whitehall** reflects the wealth to which Flagler was accustomed. Cost for the tour is \$10 per person. The group will leave the hotel at 10:30 a.m. for an 11 a.m. tour. After the tour, participants may choose to eat and shop at **CityPlace**, a restaurant/retail/residential complex that has become the hub of downtown West Palm Beach.

On Saturday, May 6, we offer a guided tour of **Worth Avenue**, Florida's answer to Rodeo Drive. James Ponce of the Palm Beach Historical Society will fill you with stories, facts and anecdotes of the rich history of this famous and trendy street. The group will leave the hotel at 10:30 a.m. for an 11 a.m. tour. Lunch and shopping around the avenue (on your own, after the tour) is a must. Price for this tour is \$10 per person.

For those preferring the peace and quiet of Mother Nature, we are able to offer a guided tour of MacArthur Beach State Park on Friday, May 5. MacArthur Beach State Park is one of the last pieces of unspoiled Florida, filled with birds, butterflies and other native fauna. Visit Einstein, the Nature Center's miniature octopus, and say hello to the resident snakes and fish! The price will be \$2 per person, and we'll meet at 1:30 pm in the lobby.

Please, if you are interested in any of the tours, mail your check to Chuck Heck, PO Box 3498, Lantana, FL 33465-3498 before April 21, 2006. Come and enjoy sunny Florida!

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EAC 2008 CONVENTION Call for Proposals

Dan Holmes

This is a call for proposals for the EAC 2008 Convention. The board will consider these proposals at its next meeting which is Saturday, May 6, 2006 in West Palm Beach.

When thinking about dates for the 2008 convention, please keep in mind that Easter is Sunday, March 23 and Passover begins on Saturday, April 19. Also, it is helpful to avoid conflict with the Central States Coin Show, which probably is the last weekend in April (25-27 April).

The 2007 Convention will be held in St. Louis from Thursday, April 26 through Sunday, April 29. The convention will be held at the Hilton, St. Louis Airport.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2006 ANA SUMMER SEMINAR

Doug Bird and Steve Carr are offering an Advanced Early American Copper Coinage class again this year at the 2006 ANA Summer Seminar. The class will meet the second week (July 8-14). This course will cover some of the more "esoteric" areas of copper collecting, like how color and surface condition affect net grade and value, tooling and altering, the availability of certain varieties in different grades, preservation and improving coppers, venues for buying and selling coppers, condition census ranking, etc. Work will be done independently or in small groups. Informal discussions are encouraged.

If you would like to spend a week immersed in early American coppers, in Colorado Springs no less, this seminar may be for you. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-632-2646) or on-line at www.money.org.

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NEW CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the membership committee before the March issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burrell, 9743 Leacrest, Cincinnati, Ohio 45215.

Name	City, State	Member Number
David Hepburn	Amherst, OH	5378
Charles F. Slater	North Branford, CT	5379
Ronald N. Silverman	Deltona, FL	5380
Steve Salbego	Ruidoso, NM	5381
Alan Brandon	Houston, TX	5382
Curtis Casper	Goreville, IL	5383
Charles R. Miller	Ellicott City, MD	5384
Richard L. Runion	Winchester, VA	5385
Bruce Weinstein	Marco Island, FL	5386
Brian Hurley	Vienna, VA	5387
Steve Knouse	Bedford, NH	5388
Terry Martell	Richland, WA	5389
Doug Musinger	Rochester, NY	5390
Charles J. Walters	Cherry Hill, NJ	5391
William J. Rodriguez	Jacksonville, FL	5392
Dan Williams	Clifton, NJ	5393

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THE LITTLE BROWN CENT

James Higby

Yesterday I attended a fairly large coin show, where I ran into one of EAC's premier copper dealers. In the course of our conversation, he thanked me for the contributions I had been making to this publication. I responded that I had one more article in the hopper for the November 2005 issue of *P-W*, but that I was also totally lacking in inspiration for any future topics, and asked him for some ideas. He suggested a few topics, but none of them really clicked. Unfortunately I didn't see him again at that show, as I had to leave early.

I seem to do my best thinking when I am driving and unable to write anything down. Sure enough, as I was making the long trip back to my home, a poem popped into my head, one that I had seen in a coin publication in 1960 or some such ancient year. It had to do with a conversation between a silver dollar and a cent, and I was surprised that I could still remember the first and last lines of it. I remember talking on the phone to one of my young collector friends back then and reading it out loud to him. But, would there be any hope of ever finding such an obscure "filler" item from so far in the past?

Upon my return home and after a not-so-long night's sleep I got up, ogled a couple of new coppers that I had acquired at the show, and then on a whim, entered a few keywords into a search engine. Imagine my delight when that poem popped up as the first listed link! Normally I don't believe in such things as telepathy, but immediately I thought back to my conversation with Doug Bird of the previous day, and wondered if somehow he was cerebrally transmitting the Muse this way. In any event, here is the text of the poem, and I re-dedicate this to Doug, with thanks:

THE DOLLAR AND THE CENT

A big silver dollar and a little brown cent
Rolling along together went,
Rolling along on the smooth sidewalk,
When the dollar remarked (for dollars can talk!),
"You poor little cent, you cheap little mite,
I'm bigger and more than twice as bright.
I'm worth more than you, a hundred fold,
And, written on me, in letters bold
Is the motto drawn from a pious creed,
'In God We Trust' for all to read."
"Yes, I know," said the cent,
"I'm a cheap little mite,
And I know I'm not big, nor good, nor bright.
And yet," said the cent, with a little sigh,
"You don't go to church as often as I!"

The author of this gem is stated simply as "anonymous."

I suppose one could modify the above to more specifically showcase our favorite objects of affection, the early coppers. Or, we could just backdate it to the day when 'In God We Trust' was not yet on our coinage and leave it at that. Either way, we have a tribute to the coins which capture and hold our attention, and which propel us to do strange things in their pursuit, such as live on peanut butter sandwiches for a month to conserve lunch money, or cut the lawn with scissors to cut down on mower gas, so that we might be able to beef up the copper fund.

So, just what is it about these little brown cents and half cents that is so captivating? Below I will give my own top ten reasons, in no particular order. Gentle Readers are certainly welcome to invent their own lists.

1. Coppers represent the lowly means of exchange of the common man. Sure, we are told, they were unpopular in their day, and circulated little outside the big cities. But circulate they did, a lot of them all the way down to Basal State-1. People back then would not have passed by one of them lying on the cobblestones as they now do to Lincoln cents similarly abandoned, and a great flurry of activity would ensue when one fell from a leather purse into the mud. In those days one would not hear the expression, "Oh, it's only a penny, let it go."
2. Intrinsic value is not the issue with coppers that it has always been with silver and gold coins. Sure, the original, intended heft of the cents and half cents had to be revised downward

before a single piece was minted, then a second time shortly thereafter, in order to bring the value of the copper in them down to something less than their face value. Once that was done, though, the weight did not change for another 61 years. For the same reason, large numbers of coppers did not end up in storage or in the holds of Europe-bound ships. They were used (and used up) in the fledgling Republic by our forebears.

3. Their beauty often lies in the infinity of colors that copper takes on, whether circulated or uncirculated.
4. They had utility as the raw material for gears, pulleys, buttons, washers, and buzzer toys. They were nailed to barn beams as guarantors of good luck. It is rumored that some were placed over the eyes of the deceased.
5. They were the only U.S. coins to have their denominations clearly and continuously designated from the very beginning, and stated in fully-spelled-out words. In addition, their values were simultaneously expressed numerically as fractions (1/200 and 1/100) for several years so there could be no mistake about what they were.
6. I have noticed that in recent years it has become virtually impossible to find satisfactory early date silver coins in low, circulated grades at shows, on price lists, or in online auctions. But low-grade copper is fairly common, and one can usually find many examples in, say, AG-3, even at a small annual club show. For collectors on a limited budget, these are still eminently collectible.
7. They were the first products of the Philadelphia mint made under the authority of the U.S. government, and the only U.S. coins made in that first year, 1793.
8. There is much history, lore, and mythology surrounding the early coppers. Some commentators suggest that Joseph Mickley's pursuit of a cent from his birth year of 1799 may have been the spark that set off the coin collecting hobby as we know it.
9. There isn't much, if any, controversy over the differences among the various "MS" grades, because there just aren't enough Mint State coppers around to make that an issue.
10. I suspect that the early coppers did indeed go to church more often than the more valuable silver coins of the day, and that the early American purse did indeed contain more of them than anything else.

As Bill Noyes so succinctly observes in his advice on buying copper, "Spending a quiet evening with a box of large cents [or half cents] is a most pleasant experience." I have spent many such evenings and hope that my Gentle Readers have also.

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GRADING LATE DIE STATES - GROUNDS FOR HANDICAPS?

Gerald Buckmaster

What grade is a mint state late die state 1797 C1? Seems like a rhetorical question, right? On the 15th of November, I responded publicly to Don Stoeber's query for opinions on "looser" grading standards for Liberty Caps vs. Draped Busts. I'm sure he was referring to Large Cents, but in my response, I could only relate my thoughts relative to Half Cents, as that is what I study.

I offered a bit about factoring die states into assessments of grade in the thread “Poll Results for earlycopper” on the Yahoo! Group “earlycopper”. I’ve paraphrased a bit of that post below.

“...there are a few factors that may explain the perception of looser grading of Liberty Caps in the half cent series...Then you have the die states to consider. Regardless of type, inferior die steel and manual hub and die cutting processes used in early American minting forced the minter to use dies until they, well, died. Thus, late die states are often mistakenly graded lower...Over the last three years I’ve seen at least five mid-grade 1797 C1 LDS examples on eBay with an advertised grade LOWER than what most half cent specialists I know in EAC would assign! You don’t see that every day! The 1797 C1 is probably an extreme example – but think about it. Today’s commercial grader or seller, if not versed in the die wear, rust, swelling, cracking, *etc.* [of dies used for early copper], can actually unintentionally penalize the specimen...”

A few days later, I noticed Heritage had a mid-grade 1797 C1 graded by ANACS. Many members of EAC would agree that major commercial graders consistently assign one to two grade steps higher than EAC standards. So in practice, a coin graded VG-10 by ANACS would grade EAC G-5 a high percentage of the time. ANACS assigned VG-10 to the Heritage specimen. Upon examination of the excellent digital images, I was able to determine the die state to be neither early nor late, but pretty well middle. The lot was 7011 of Heritage Sale 399 if the following URL is mangled or obsolete.

http://www.heritagecoins.com/common/view_item.php?Sale_No=399&Lot_No=7011

In my opinion, this is a good example of early copper penalized not by the noticeable older scratches in the hair and on the reverse, but by the perceived heavy wear. ANACS, even today, will indicate “XX Detail” if they perceive a problem, as ANACS ceased their version of NET grading a few months ago. There is NO net or mention of the scratches. If one were able to forget any special knowledge of the 1797 C1 die states and strictly grade the detail by a popular photo grading book, this girl would be a VG-10 – just as the slab remarks. If one were to consider what a mint state example of this die state looks like and of course penalize for the scratches, I believe the grade should come closer to VF-20, NET VG-10. Yes, it’s the same grade, so what’s the point? That is my point – major third-party graders like PCGS and ANACS are consistently 1-2 step grades too high, yet in this instance, they are right on the mark, albeit illogically.

By the book, it is a Breen V die state. This specimen is apparently struck on a cut-down 1795 Talbot Allum & Lee token, an observation based upon protected preservation of three letters of the legend “AT THE STOR[E OF] TALBOT ALLUM & LEE NEW YORK” above the nearly invisible ERTY caused by early die failure in Breen Die State III. No doubt some would mistake the undertype as damage. Others may and do consider undertype a flaw, and may even shave points because of it. I am not one of them.

If an example that depicts exactly what the Engraver cut could be obtained, it would be a Mint State Perfect Dies. If the goal is to collect an example that depicts exactly what dropped from the press, all you need is a Mint State specimen. If you have collecting limitations similar to mine, die state knowledge can clear some, not all, of the subjective fog of grading well-circulated pieces. You may even catch a true rarity - the under-graded slab!

The author extends his sincere thanks to James Higby for applying the red ink as only a former teacher can.

HOMEcoming

Denis W. Loring

The child is eight years old.

His father beckons him into the bedroom. “C’mere, son. I have something for you.” Opening a drawer, he takes out three coins unlike any the child has seen before. There’s a two-cent piece from 1864, a three-cent coin from 1865, and a half dollar from 1832 – over a hundred years old! “These never meant much to me; maybe you’ll like them.”

A coin collector is born.

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The boy is twelve years old.

He’s at his desk one warm spring evening, doing his math homework. Next to his algebra text sits his precious stack of navy blue folders: pennies, nickels, dimes, quarters (his allowance won’t support halves – yet!). His father wanders in, a little smile playing on his face.

“Hey, Den, how would you like a 20-dollar gold piece?”

“Sure, Dad!” (And he’d like to find a 1909-S VDB in change tomorrow, too!)

A solid metallic “thwack” on the desk. It’s big, glinting yellow under the lamp. The boy picks it up, wide-eyed. It’s heavy. “1904.” “Twenty dollars.” His father tells the story: The woman ahead of him at the supermarket paid for her groceries with a \$20 gold piece. He asked to have it.

Cashier: “I’ll sell it to you for \$30.”

From the next aisle: “C’mon, George, don’t take advantage of the guy.”

Father: “That’s all right. I don’t mind.” He pays the \$30 and pockets the gold piece. His son loves coins. He’s a good kid. This’ll be fun.

The boy cradles his prize, the expression on his face a “thank you” beyond words. The coin is safely encased in a Capital plastic holder, 2x2, deep blue for maximum effect. It’s his most treasured possession.

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The collector is sixteen.

He’s been at it for eight years now. The newer folders are complete. Barbers are filling out, as is the type set. Large cents are especially interesting; he has a bunch. Coins are bought, sold, traded with friends. As with most teenagers, sentimentality yields to more immediate desires. The \$20 gold piece, its magic faded, is traded for an 1804 half cent and assorted other things. The memory of that day, though, remains a cherished keepsake.

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The numismatist is 52.

It’s been 44 years. Coins have become a lifelong pursuit. Clubs, conventions, research, writing, exhibits, a nationwide network of fellow hobbyists. Collections have been built, dispersed, built up again. A few shows a year he takes his place behind the table of a dealer

friend and enjoys the view from the other side. (Would he ever do it for real? Only if the money didn't matter, so that the business couldn't get in the way of the fun.)

He's behind the table now, at the ANA summer convention. A tall, mostly bald gentleman approaches, about his own age.

"May I help you?"

"I'm looking for Denis Loring."

"I'm Denis." I peer at the man's badge; no clue.

"I was hoping I'd see you here. Do you remember me? Mike Hanford."

Searching the archives... Mike Hanford! A friend from high school; haven't seen him since. He was shorter and a little thinner then, with a full head of hair, but it's definitely Mike. He, too, was a collector back then, and has stayed with it. We spend some time reminiscing, catching up, trading stories of coins come and gone. Reaching into his pocket, he produces a two-inch square of blue plastic.

"Remember this, Denis? I've kept it all this time. I never forgot the story of how you got it, and thought you might like to have it back."

The gold piece seems to jump across the table. "1904." "Twenty dollars." Memories of a loving father long gone, and a most special day in the life of a twelve-year-old. Some cash changes hands. The boy cradles his prize.

They say you can't go home again. Maybe so, but sometimes home comes back to you.

*(This story originally appeared in Bowers & Merena's Rare Coin Review.)*

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## EXPERIENCES IN A SMALL COLORADO COIN SHOP

Don Taylor

It's been about three years since I've written to *Penny-Wise*, and many things in my life have changed. For one, I opened a coin shop--which, by the way, I've always wanted to do, ever since I was a young teen. One more goal realized!

I have also seen more amazing coins come through the door than I ever dreamed of seeing. I've had the chance to examine more copper than is usually seen in my part of the country, western Colorado.

Goal number two: I now own a nice, full-date Chain cent, S-4. That really should have been goal one!

But to my main story: A gentleman came into the shop a week or so back. He wanted to know if I could help with his type set. I told him, "I hope so." His next response took me by surprise: "The only catch is, they all have to be altered dates or counterfeits."

Whoa! What do you say to that? After a moment's pause, I told him, "Well, I don't have any right now, but I would sure like to see what you already have."

I was amazed: Liberty Cap, Draped Bust, Classic--every denomination from half cents up to



double eagles. But the one that really caught my eye was a VF+ “1799” large cent. The only problem was, when I turned it over, all I saw was a large die crack from rim to rim, through the fraction. Hmmm. . . S-186. But a perfect “1799” date, the alteration barely visible. So I pull out my S-186 and show him the Breen large cent book, so he could see that this was the reverse that struck the 1799’s before it broke. He said he was not aware of that fact. Still, without that break, this was a very high quality coin that could have fooled a lot of people.

He had many other very scary fakes, as well--coins I probably would have paid good money for. I learned a lot in the two hours I spent looking those coins over.

So--just watch out!

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## **CQR IS MOVING FORWARD**

Jack H. Robinson

I attended the FUN show and the EAC meeting – it's nice to be back in circulation again. I distributed some “advance pages” of some 1794 & 1798 Large Cents for general review and comments. I have retained the old grade format, but have added some other changes that I would like opinions on – these have to do with value, format, *et al.* Anyone who is interested, please send me a stamped-self-addressed-envelope for a prompt reply. Or you can E-mail me.

It is also confirmed that I will present a CQR forum at 11 AM on Saturday at EAC '06. I expect to attend the Jules Reiver Sale in Dallas and will be hard at work to complete CQR #18 for delivery at EAC '06 with mailing to those who don't pick them up at EAC '06. Expectation is to print "spiral" bound and offer CQR #18 for \$40 delivered and/or CQR #18 & CQR #19 (when ready, probably for EAC '07 in St. Louis) for \$75. Please respond early so I can plan/provide for printing.

Again, CQR #18 will be (I think) greatly improved, but obsolete when it comes out. It will also be "rough" and require much help by comments, suggestions, changes, criticisms, yelling, screaming, and just general discussion – all aimed toward making a better CQR. I will be offering several ideas as to general EAC-related CQR concepts that are worthy of further thought and discussion (hopefully starting at EAC '06).

Jack H. Robinson, P. O. Box 430, Centreville, VA 20122  
800-426-8832 from land line, 703-830-8865 from cell - Fax to 703-830-6332

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## **MAKING SENSE**

John D Wright, NLG

This year has lots of fascinating tidbits, but most of them never came up in your history class. Can you guess the year before we get to the numismatic section?

The first “Opium War” begins this year between Britain and China. British merchants have been selling Indian opium to Chinese addicts. The Chinese government, alarmed at the outflow

of silver and the effects of the product bought with it, torches a warehouse of 20,000 cases of British-owned opium and bans trade with Britain. Britain retaliates with warships. Open warfare ensues. Three years later China will sue for peace, ceding Hong Kong to Britain.

Samuel Cunard of Nova Scotia founds a steam-packet company that will evolve into “Cunard Steamship Lines.” Cunard’s most noteworthy ships down the centuries include the *Britannia*, the *Lusitania*, the *Queen Mary* (and *QM2*) and the *Queen Elizabeth* (and *QE2*). Cunard merged with *White Star* (of *Titanic* fame) in 1934. The Cunard name disappeared when the line was bought by *Carnival* in 1998. Today their ships are operated by *Princess*.

The first real bicycle is invented this year as Scottish blacksmith Kirkpatrick MacMillan adds a pedal system and a brake to a velocipede. “Velocipede” was the common term used for what looks like a modern bicycle without pedals. It had two same-sized or near-same-sized wheels with a seat between. It was straddled and propelled with the feet pushing against the ground. The same term was later applied to the high-wheel front-pedal bicycles and to small rail handcars.

In this year French socialist Louis Blank publishes an essay stating “To each according to his needs, from each according to his abilities.” These words will be later co-opted by Karl Marx as the foundation of his “Socialist Reform,” which will help fuel the Bolshevik Revolution almost eighty years later.

Henry Wadsworth Longfellow publishes his first collection of poems this year as *Voices of the Night*. Though favorably received, he will not gain fame until eight years later when he publishes *Evangeline*. Other popular books published this year include J. Fenimore Cooper’s *History of the Navy of the United States* and Daniel Pierce’s *Green Mountain Boys*.

Five years ago Richard Dana dropped out of Harvard to serve as apprentice seaman on a ship bound for California. This year Dana publishes *Two Years Before the Mast*, drawing on the experiences of his five-month voyage.

This year Englishman Alexander Forbes writes his book *California*, the first book in English on this topic. Forbes has landed at Yerba Buena (San Francisco) on a Pacific voyage and sees the possibilities of the new land. He urges the British government to take over this territory before Russia or the U.S. lays claim to it. He also proposes cutting a canal across the Isthmus of Panama to make this territory more accessible. His urgings fall on deaf ears.

John Sutter founds a settlement at a strategic site that is used by many settlers to cross the Sierra Nevada Mountains. Sutter’s settlement is today called “Sacramento” in California.

The first silver mining company in the U.S. is chartered this year in Lexington, North Carolina.

Samuel F.B. Morse makes the first Daguerrotype portraits in America this year. The process has been used in France for a decade.

Charles Goodyear has been experimenting with rubber for eight years. This year a lucky accident leads to a landmark breakthrough. He spills a mixture of rubber, sulfur, and white lead onto his stove. On scraping the charred substance off the stovetop he finds that it is still flexible, does not become rigid in the cold, and does not soften or get sticky when heated again. Further experiments define and refine the process, which he calls “vulcanizing”.

This year the first state-supported “normal school” (teachers college) is founded at Lexington, Massachusetts. Other schools founded this year include Boston University, the University of Missouri, Lowell Institute, and the Virginia Military Institute.

The state of Mississippi prohibits the sale of alcoholic beverages in quantities of less than a gallon. (... and this prevents WHAT?!) Mississippi also passes a law this year permitting women to control their own property, eliminating the need for a male ‘trustee’ to handle legal transfers of property.

Congress acts this year to forbid dueling within the District of Columbia. Congress also appropriates \$1,000 for the first free distribution of seeds to U.S. farmers.

The Aroostook War begins and ends this year. Neither the U.S. nor Canada declare that a state of war exists, but both Maine and New Brunswick mobilize their militia. Nova Scotia votes funds for the war. Congress authorizes conscripting 50,000 men and allocates ten million dollars to the upcoming conflict, but General Winfield Scott arranges a truce before a shot is fired. The exact boundary between Maine and New Brunswick will be settled by treaty three years hence.

John Smith’s Mormons have been driven out of Missouri and take over the village of Commerce, Illinois. Commerce is renamed to “Nauvoo,” and with its population of 10,000 Mormons is the largest city in Illinois.

The Spanish slave ship “Amistad,” sailing between two Cuban ports, is taken over by its cargo of African slaves. The ship is sailed to U.S. waters where the slaves hope to be declared free. Spain demands their return (as do Southerners), abolitionists demand their release. The issue ends up in the U.S. court system and takes two years to reach the Supreme Court, where the slaves are declared free but are denied entry to the U.S. They are shipped back to Africa from whence they had been taken.

The rules for baseball are supposedly formulated this year by West Point Cadet Abner Doubleday of Cooperstown, New York--this according to the findings of a self-appointed 1907 “Commission to Discover the Origins of Baseball.” That the “commission” has the self-proclaimed purpose “to prove that baseball is a uniquely made-in-America game” fully explains their resorting to fabrications when the facts could not support their goal. Civil war hero General Abner Doubleday fit their purposes well, as he had been dead for fourteen years and could not refute their claims. The “findings” of this “commission” will be widely accepted as fact--though the historical evidences of baseball’s evolution from the old English game of “rounders” are plentiful enough!

While all of these things have been going on, the U.S. mints (yes, there are now four of them: Philadelphia, New Orleans, Dahlonega, and Charlotte) have produced eleven million coins – three million in copper, eight million in silver, and only about a quarter million gold pieces.

Guessing time is over – the year is 1839. It is the year of the last Gobrecht dollars, the first four-mint year for any denomination (quarter eagles), the last Capped Bust U.S. coin (half dollar), and the only year EVER with five distinct head styles on a single denomination (cent).

This brings us down to my first love – early U.S. copper. No half cents were struck in 1839 or in other years bearing the 1839 date. Large cents are another matter – FIVE different heads from thirteen obverse and nine reverse dies in fifteen different matings. Four of these make an orderly transition from the 1838 design to the 1840 design. The one true oddity will be discussed last, as it does not fit into any logical pattern.

The first-cut dies for 1839 cents, and likely the first-struck ones, are called “Type of 1838” as they differ from 1838 cents only in the date. There is no protruding lock of hair at Liberty’s brow. Both of the two die varieties of this type (N2, N3) are common.

The next type, called “Silly Head” since at least the 1860’s, has a more rounded head with a higher crown and a boldly protruding lock of hair at the brow. This type is quite similar to the 1838 head and is represented by two common die varieties (N4, N9).

Far the most prevalent type of 1839 cent is a radically different head by Gobrecht, known since at least the 1860’s as the “Booby Head” cent. Though the terms “Silly” and “Booby” are hardly descriptive, they are just whimsical enough to suit the kind of people who chase after these coins. Though there are many small differences, the quickest way to identify a Booby 1839 is to look at the lower right of the head. All other types have a wave of hair enclosing the shoulder and truncation of the head. The Booby cents have the shoulder point protruding beyond the hair. They also have a protruding lock at the brow, and lack the underline to CENT found on the earlier types. The nine die varieties of this type range from varying degrees of common (N5,6,7,10,11,13,14) to scarce (N12), to rare (N15).

The last type of 1839 cent is known by MANY names – “Head of 1840,” “Small Head,” “Petite Head,” “Tipped Head,” or “Braided Hair.” It is much more mechanical and less feminine than all previous types. It is instantly recognized by the lowest lock of hair under the head, which ends in a downward point rather than a curl. The reverse has tiny, machined letters with no underline for CENT. The single variety of this type (N8) is common.

The true curiosity of 1839 cents is the so-called “1839 Over 6” (N1). This single-variety type shares the reverse die of the two “Silly Head” varieties, and appears to have been struck before either of the Sillies. The most apparent feature of this type is the double band holding Miss Liberty’s hair. On cents of 1816-1837 this is a plain band. In mid-1837 the plain band was replaced with a string of beads. The 1839/6 has a plain band as on the pre-1837 cents. Unfortunately, this type of cent needs to be a Fine example to see the full band – and almost all 1839/6 cents are VG or less. So we drop to the NEXT most apparent feature – the open mouth of the ‘9’ is closed with an evidently intentional raised line. Otherwise, the 1839/6 cent looks very much like the “Head of 1838”, with no protruding lock of hair at the brow.

The actual identity of the 1839/6 cent has been debated for over a century. Is it a true overdate? Is the closure on the 9 a die break? Or is it an intentional gouge in the die? As good a guess as any is my speculation that this was an unused 1836 die that was pressed into service in 1839 after punching in the final digit of the date. After that act but before hardening the die ... (and here comes the “pure speculation”) ... somebody noticed that the head-type was wrong. “We can’t use this as an 1839 – but we need cent dies NOW! OK, let’s make it an “8” with this graver and go ahead and use it – nobody will ever notice.”

This one-variety type is scarce (not “RARE!” as often touted), and has commanded a high premium for well over a century. One dealer I know made a habit of hoarding these. After several years he offered me a “roll” of 1839/6 cents (actually, fifty pieces in two half-dollar tubes) for \$10,000 – I declined. I doubt that over sixty or so examples of the 1839/6 cent survive above VG.

This variety comes in three distinctive states of the die – perfect (unbroken) obverse, cracked from left obverse to the nose, and cracked horizontally bisecting the obverse. The latest state is the most scarce and the most popular of the three.

This brings up a final fascination with the cents of 1839. The five head-types of this year EACH comes with a bisecting obverse crack – but not all of these bear the 1839 date. For a real challenge, try to complete a set of the five heads of 1839 cent, all bisected. You will need a late-state 1838 N4 (bisected N-S), a late-state 1839/6 N1 (bisected W-E), a late-state 1839 Silly N9 (bisected S-N), a late-state 1839 Booby N12 (bisected W-E), and a late-state 1840 Large Date N9 (bisected WNW-ESE). In VG this is a challenge, but in XF it is a near-impossibility.

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### FROM THE INTERNET

Gene Anderson

#### NEW MEMBERS

Joining since our last report are **Gene Heard, Dan Bailey, Earle Crissman, Greg Kollars, John Koebert, and Keith James.** Region 8 now has 356 members.

#### INQUIRING MINDS

Denis Loring responded to an earlier question by **Kim Greeman** by saying the possible 1846 large cent proof was lot 497 of the Floyd Starr sale. Denis examined the coin at the sale where it sold for \$4,400. In his opinion, it is unquestionably a proof. **Gary Rosner** added that the above exchange prompted him to check his collection for an 1846 N-21. Gary had it attributed by Bob Grellman who described it “Tied for CC # 13 15/12 obv nicks and corr spot MDA (a)”.

**Randy Snyder** asked what Sheldon die varieties are known to have the “gripped edge” and which ones have the “beaded edge”? **Mark Borckardt** responded by saying only the 1797 S-120b and S-121b have gripped edges. Mark went on to summarize Walter Breen’s discussion of other edge types which included beaded, partly reeded, second beaded, double flange, and single flange edges. These are discussed in Breen’s large cent encyclopedia. **Tom Deck** also responded to Randy giving similar information to Mark’s comments.

**Shawn Yancey** asked for condition census information on an 1804 C-11 in his collection. It was lot 3020 in the Superior September 1986 sale.

**David Johnson** asked for a copy of the description of lot 715 of the 1975 EAC Pine Tree auction. This was a 1798 S-168 that also has appeared as lot 367 in the Superior February 1976 auction and as lot 166 in Superior’s October 1977 auction. **Fred Lake** and **Gene Anderson** both responded with the verbiage from the 1975 Pine Tree auction.

**Don Heine** asked why people have taken such a liking to the Sheldon system of categorizing large cent die varieties. He asked if anyone uses the Breen numbers and what are the pros and cons of his system. **Dennis Loring** said he knows of no one who uses Breen numbers. The Sheldon numbers were introduced in 1949 and have been the early cent identification system for more than 50 years. Breen numbers are less than 10 years old. It is true that Breen numbers are more closely aligned with the actual emission sequences, but that does not seem to matter. Also,

the Breen book is much more cumbersome to carry around to shows, where one might want to do some on-the-spot attributions. It's really a keep at home reference work. Sheldon himself never knew Sheldon numbers. He would not recognize S-37, but would instantly recognize Hays 59. **Gene Anderson** added that most of today's collectors learned Sheldon numbers when they started collecting because it was the method of the era being popularized by Sheldon's *Penny Whimsy*. **Mark Borckardt**, who edited the Breen book, said he would be puzzled by a 1794 Breen 24 but not by a Sheldon 37.

**Earle Crissman** inquired about how to learn more about variety designations. He has a collection of unattributed large cents that have been in his family for 85 years.

## POSSIBLE ACHIEVEMENT MEDAL

**Mark Hays** asked if there would be any interest in striking an achievement medal for those half cent collectors who have reached the elusive status of owning 90 or more half cent varieties. Preliminary research indicates that there are 11 or 12 collectors who currently have 90 or more varieties and another eight who are just a few varieties short of that goal. The Gallery Mint Museum is willing to strike the medals to the following specifications: the obverse and reverse dies will be identical to one of GMM's existing half cent reproductions in copper. Which dies will be chosen later. On the reverse the legend UNITED STATES OF AMERICA would be replaced by 90 HALF CENT VARIETIES CLUB. The area inside the wreath would be left blank so it could be used to engrave the member's initials and the year in which "membership" was achieved. GMM has agreed to cut the die for \$350. The cost of planchet preparation and striking is relatively inexpensive at a few bucks a medal. Mark could have the engraving done locally for about \$10 per medal. If 20 medals were ordered, the cost would be about \$30 per medal. Mark says he would pay for the inventory of medals and get reimbursed as additional collectors achieve status. GMM will keep the dies of course to make additional medals as needed. Mark would like to hear from current and former owners of 90 + varieties to determine if they have an interest in buying such a medal. Comments about design and which GMM reproduction should be used are welcome. GMM currently has dies for the 1793 Liberty Cap with head facing left, 1794 Liberty Cap with large head facing right, and the 1796 Liberty Cap with small head facing right with or without pole. GMM plans an 1804 Draped Bust reproduction in the next year or two. Interested parties would need to provide Mark with the year they achieved this goal. **Bob Yuell** welcomed Mark to the "club". Bob said he would be interested in the medal. The mentioned cost is fine. He recommends that in place of the words "Half Cent" that the following information be added for each member: (1) member initials and (2) EAC number, full date of inclusion (into the club), and variety (90<sup>th</sup> acquisition). He prefers the large head facing right of the 1794 Liberty Cap.

After receiving a very positive response, **Mark Hayes** plans to move ahead with the striking of an achievement medal. The 1794 design will be used with a lettered edge and will weigh 104 grains. Mark received several good suggestions for alternative wording and planchet size, but these turned out to be cost prohibitive.

## MEMBER COMMENTS

Bill Eckberg described his November 2005 *Penny-Wise* article on the comparison of EAC grades and NGC grades on the Jules Reiver half cents to be sold in early 2006. In a nutshell, low end and high-end grades are close, but the middle grades are far apart. **John Conour** said that he had done quite a bit of work in this area. His comparison curves for half cents and large cents are

similar to Bill's findings, but with some differences. **Dennis Paterson** appreciated Bill's article. It was a good reminder on the advantages of attending or being represented at sales.

**Tom Deck** announced that he had managed to find a nice S-123 in VG-10. S-123 is one of the three Nichols Hoard varieties that are usually found in mint state. Circulated examples tend to bring strong bids.

**Dan Trollan** announced that he is starting a study on another variety of lettered edge (edge of 1795). Edge varieties have been a strong interest for Dan since his 1990 talk with Walter Breen about the subject. Dan has noticed the edge of 95 starting with S-57 and going through S-72. He describes this edge as having many letters smaller than the edge of 94. In addition to coins Dan has examined he has some notes made by Walter Breen who stated that Dr. Ruby discovered the edge in the 1950's and that Herb Silberman had also noted the difference. Early indications are that the edge of 95 may be rare on S-64, S-69, and S-70 while edge of 94 may be rare on S-58, S-59, S-66, S-68, and S-72. Other varieties have some of both edges. Dan would like everyone to examine their coins and report the results. All 1795 coins Dan has examined have the edge of 95. Look closely at the word "DOLLAR" since the "O" and the "A" are smaller and do not fill the space top to bottom on the edge of 95 examples. Dan also thinks the leaf has a different tilt to it. This study could lead to the establishment of sub-varieties such as S-57a and S-57b. Dan would like input on why different edges exist. Could it be the Castaing machine was worn out and rebuilt? Could there have been two machines operating at the same time? Was the edge lettering applied to many planchets that were in waiting to be struck as dies were being used and worn out? Could it be that the smaller letters were in preparation for a thinner/lighter planchet? **Barry Kurian** and **Chuck Heck** responded to Dan's comments. **Gene Anderson** asked if photos could be posted of the edges of 94 and 95 to make sure everyone knows the difference before reporting back to Dan.

**Roxanne Himmelstein** reported she picked up two more of the 1793 half cent varieties for her collection as well as a 15-20% off center 1826 large cent.

**Stu Schrier** attended the Boston Coin Show held in conjunction with the C-4 meeting in November. He states that Boston is a great place for copper collectors and hopes another EAC convention will be held there in the future.

**Randy Snyder** reported a good meeting held on short notice by 6 EAC members and a guest at the recent Santa Clara show.

**Tom Deck** reported a counterfeit S-48 starred reverse on eBay. The head and lettering do not match any genuine 1794 large cent.

**Dennis Fuoss** is working on an article regarding large cent survival that **Harry Salyards** said he is looking forward to publishing.

**Ed Bode** expressed his solidarity with James Higby's article "The Thrill of Ownership Is All That Matters" that was published in the November 2005 issue of *Penny-Wise*. The thrust is that lower grade coppers are still fun to collect.

**Art O'Connell** wanted to thank everyone who participates in Region 8. As a new large cent collector, he appreciates the shared knowledge. Likewise **Chuck Hall**, **David Brewer**, **Dan Bailey**, **James Wilson**, and **Bill Luebke** stated appreciation to **Mark Switzer** for his Region 8 efforts.



**Greg Heim** had the priceless experience of taking his oldest daughter to her first major coin show.

**Dan Bailey** wondered if the EAC Board would consider adding “An Introduction to the World of Early American Copper Coinage” to the EAC website. The information in this pamphlet would be a great educational tool for those who visit the site.

## **NEW LOOK FOR PENNY-WISE**

Editor **Harry Salyards** asked for feedback from members on the new format used for the November issue of *Penny-Wise*. Instead of the usual loose sheets, a new printer produced it on slick, glossy paper center stapled into a book form. **Roxanne Himmelstein** said she was thrilled with the bound version of *Penny-Wise*. **Randy Snyder** said he liked the staple back format better than the loose-leaf version. **Gary Hahn** said the new look was fantastic. It is easier to read and will be easier to store. **Cox Crider** stated that he liked the new format. **Red Henry** complimented the clear printing, improved coin images, and the lack of need to hole punch each issue for a notebook. The format quality has caught up with the content quality. **Barry Kurian** thought the new look was very professional looking. No more mushy pictures. He suggested that since the covers are printed separately from the body, keep them on the high-gloss paper while changing the text paper to a satin coated finish which is a lot less reflective and easier on the eyes. Print quality should not suffer with the change. Barry asked if there were plans to put something special on the outside back cover. That is prime territory for a membership application or plug for Region 8. **John Conour** agreed the new format was easier to read and handle. **Dennis Paterson** thinks the new format is a great improvement. **Steve Fluett** liked the new format. **Fred Iskra** wrote in to thank those involved in the improved format. **Dennis Fuoss** said the new format was fantastic. **Gene Anderson** agreed the format was a good one. Being printed in Oklahoma, the new version arrives in Texas only two days after mailing. **Doug McHenry** joined others in endorsing the changes in our club publication that make it easier to read and store. From an environmental standpoint, **Doug Durasoff** asked if the new format was a tree and ink monster. Would a non-glossy paper with the same binding be more ecologically and financially efficient? If the new format is more expensive or uses more raw materials, he would prefer a more modest paper and finish. Otherwise it is brighter and spiffier. **Kim Greeman**, a geologist, responded to Doug by stating that the source of slickness in the paper is clay. Clay is mixed with the wood pulp and pressed into sheets. Hence the amount of pulp per sheet may be smaller while the paper becomes heavier. Kim added that she liked the new format, but still would like to see *Penny-Wise* sent electronically with back issues made available on CD. **Shawn Yancey** said the new format was a tremendous improvement. New member **Art O’Connell** said the new format was wonderful. **Chuck Hall** stated the new format was super. **Dan Bailey** also thinks the latest edition of *Penny-Wise* was a great improvement. **Jerry Stubblefield** echoed all of the positive comments about the format change.

## **MISSING COIN ALERT!**

**Henry Hettger** reported that an 1800-dated large cent (eBay # 8354387267) has turned up missing while in transit in the U.S. mail from Point of Rocks, MD to Arlington, VA. The insured item was mailed November 28, 2005. The coin was making a return trip after being examined to determine if it was an 1800 NC-4. EAC members should be on the look out for it especially in the Washington and Baltimore area. If found at a coin show, coin shop, or wherever, purchase

the coin and Henry will buy it from the finder. Please try to find out from the seller the source of the coin.

\* \* \* \* \*

## SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR ELECTRONICALLY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the March 2006, issue is February 28, 2006. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901, [hpsalyar@tcgcs.com](mailto:hpsalyar@tcgcs.com).

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RICHARD STRILEY: Being a novice on large cents I found a number of other books confusing and hard to read. I have Adams, Breen, Grellman, Newcomb, Noyes, and Sheldon, but yours is the best.

JULES REIVER: Your book is wonderful. This is the first coin book I have ever seen which can be used to attribute coins without having my coins available for checking. Your pictures are so sharp that they make attributing an absolute pleasure.

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TONY CARLOTTO: The CENT Book is fantastic. The year-by-year history is a very nice touch and keeps you reading.

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\* \* \* \* \*

JON LUSK, EAC #351

1111W. Clark Rd.

Ypsilanti, MI 48198

[Jon@Lusk.cc](mailto:Jon@Lusk.cc)

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NumiStudy v3 is now available. For current v2 owners, it's \$99 and includes all picture additions.

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1819    N2    R1    XF45    \$450    Medium brown with choice, lustrous surfaces. Some minor marks. State II, so struck from a rusted reverse die. Removed from a PCGS holder graded AU53.      A+

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For Sale: 1. Higley (Granby) copper electro. Obverse--Value Me As You Please. (nice surface)  
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\* \* \* \* \*

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PETER SEPELYA, EAC #2483                      15 William Barnes Road                      Flemington, NJ  
08822  
(908) 782-1987                      pcsepelya@yahoo.com

1803 S-243 Light porosity obv., rim bruise left obv. F-12 net VG-8, Average. \$105

1803 S-250 Light porosity, spots obv. No other defects. F-12 net VG-10, Average. \$120

1803 S-251 Nice surfaces, free of defects. F-12, Choice. \$130

1803 S-256 Nice surfaces, one spot of porosity obv. F-12 net VG-8, Average. \$145

1803 S-260 Nice surfaces, free of defects. F-12, Choice. \$165

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 David T. Alexander // Fugio Cent  
 Walt Ankerman // 1794 Cent  
 Jerry Bickers // 1794 Cent  
 Ray Burns // 1854 Flying Eagle Pattern

\* \* \* \* \*

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|--------------------------------------------------------------------------------------------------------------------------------|--------|
| 1798 S-159. 40 net 20. CC17. Smooth surfaces, a few rim dings, and old small digs on obverse and reverse. ex-C. Douglas Smith. | \$1750 |
| 1831 N-5. VF-25. Scarce R4 variety. Pretty, Average+ coin. MDS.                                                                | \$600  |
| 1837 N-4. MS-63. A very beautiful choice late die state coin. Listed as MS-60 in Noyes census and tied for CC10.               | \$1400 |

email me at dave4dawg@aol.com for pictures or additional information

\* \* \* \* \*



GENE ANDERSON, EAC #4718

P.O. Box 9037  
genea@1starnet.com

Paris, TX 75461

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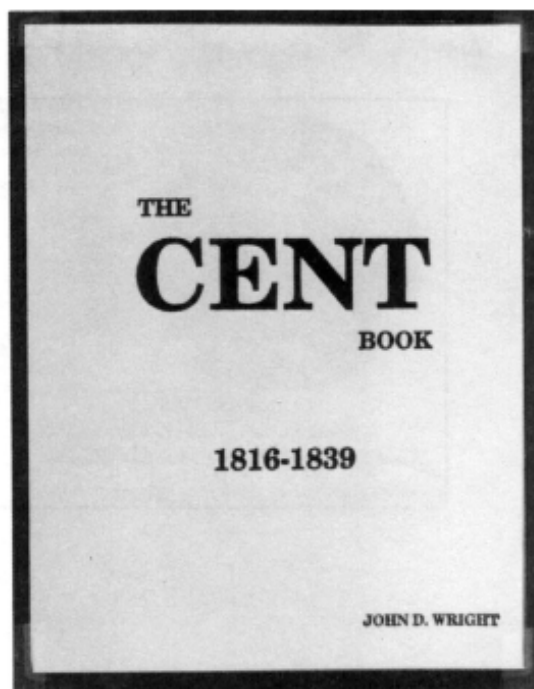
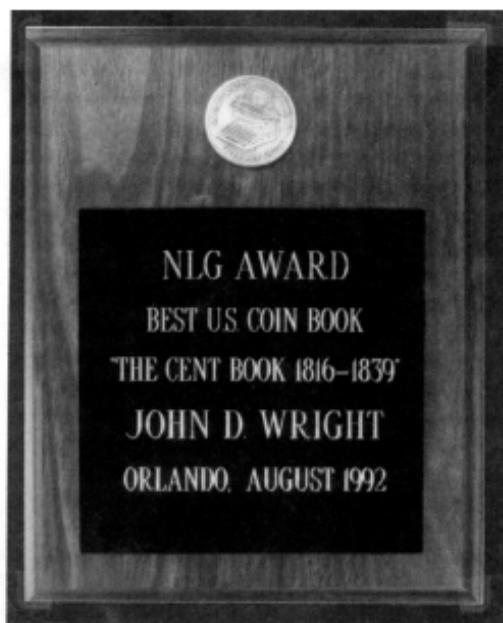
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